

# BBH Income Fund

BROWN  
BROTHERS  
HARRIMAN

HOLDINGS | AS OF JANUARY 2026

Holdings	Maturity Date	Interest	% of TNA	Market Value
AAG US GSI Bidco Inc Initial Term Loan	10/31/2031	8.672	0.2%	5,025,213.89
AAAdvantage Loyalty IP Ltd 2025 Incremental Term Loan	05/28/2032	6.918	0.1%	1,947,245.30
AAAdvantage Loyalty IP Ltd 2025 Replacement Term Loan	04/20/2028	5.918	0.3%	5,261,689.01
ABPCI Direct Lending Fund ABS I Ltd 2020-1A Class A	12/20/2030	3.199	0.1%	2,588,410.90
ABPCI Direct Lending Fund ABS II LLC 2022-2A Class B	03/01/2032	4.987	0.1%	1,670,615.24
Adams Outdoor Advertising LP 2023-1 Class A2	07/15/2053	6.967	0.1%	2,673,294.80
Aegon NV	04/11/2048	5.500	0.4%	7,189,883.44
Alexander Fund Trust II	07/31/2028	7.467	0.2%	4,429,118.05
Aligned Data Centers Issuer LLC 2023-1A Class A2	08/17/2048	6.000	0.2%	3,271,708.38
Allen Media LLC Initial Term Loan 2021	02/10/2027	9.322	0.1%	1,804,962.90
Allspring Buyer LLC 2024 Specified Refinancing Term Loan	11/01/2030	6.688	0.3%	5,549,159.89
Ally Financial Inc	01/03/2030	6.848	0.2%	4,620,733.43
ALP CFO LP 2024-1A Class A	10/15/2036	7.371	0.2%	4,408,646.40
ALP CFO LP 2024-1A Class B	10/15/2036	10.036	0.2%	4,493,275.20
American Coastal Insurance Corp	12/15/2027	6.250	0.1%	2,938,380.06
American Express Co	03/04/2027	2.550	0.1%	1,248,590.14
American National Global Funding	01/28/2030	5.550	0.2%	4,783,819.37
American National Global Funding	01/23/2031	4.875	0.3%	6,399,057.71
American National Global Funding	12/15/2028	4.625	0.3%	5,421,469.48
American National Global Funding	06/03/2030	5.250	0.3%	5,477,623.40
American Tower Trust I 2023-1A	03/15/2028	5.490	0.2%	3,396,869.51
ams-OSRAM AG	03/30/2029	12.250	0.3%	5,923,844.48
Apollo Global Management Inc	09/15/2053	7.625	0.1%	2,082,440.00
Arbor Realty SR Inc	12/15/2028	8.500	0.3%	5,354,619.84
Arbor Realty SR Inc	10/15/2027	8.500	0.3%	6,336,754.23
Arbor Realty Trust Inc	03/15/2027	4.500	0.1%	1,883,920.46
Arbor Realty Trust Inc	04/30/2026	5.000	0.1%	2,370,660.76
Ares Capital Corp	07/15/2026	2.150	0.6%	11,440,627.97
Ares PBN Finance Co LLC 2021-1A Class B	10/15/2036	6.000	0.1%	1,420,800.00
ASB Bank Ltd	06/17/2032	5.284	0.1%	2,823,298.32
Ascot Group Ltd	12/15/2030	4.250	0.1%	2,662,987.97
Ascot Group Ltd	06/15/2035	6.349	0.2%	3,714,794.53
athenahealth Group Inc Initial Term Loan	02/15/2029	6.422	0.2%	4,444,618.63
Athene Global Funding	05/09/2028	4.830	0.4%	8,295,884.32
Athene Global Funding	01/09/2029	5.583	0.2%	4,489,520.69
Athene Global Funding	10/08/2029	4.721	0.2%	4,053,339.47
Athene Global Funding	07/17/2030	5.033	0.4%	8,637,375.79
Atlantica Sustainable Infrastructure PLC	06/15/2028	4.125	0.2%	4,321,499.70
Atrium Hotel Portfolio Trust 2024-ATRM Class B	11/10/2029	6.090	0.2%	4,884,345.68
Avis Budget Car Rental LLC / Avis Budget Finance Inc	01/15/2030	8.250	0.2%	3,798,394.95
Avis Budget Rental Car Funding AESOP LLC 2023-4A Class A	06/20/2029	5.490	0.3%	5,337,896.20
Axalta Coating Systems US Holdings Inc Term B-7 Dollar Loan	12/20/2029	5.422	0.1%	1,507,143.16
AXIS Specialty Finance LLC	01/15/2040	4.900	0.4%	7,904,632.72
Axon Enterprise Inc	03/15/2030	6.125	0.3%	6,270,488.90
Axos Financial Inc	10/01/2035	7.000	0.2%	4,029,000.00
BAE Systems PLC	04/15/2030	3.400	0.1%	2,147,271.65
BAHA Trust 2024-MAR Class B	12/10/2029	7.069	0.4%	7,263,830.57
Banco Santander SA	03/14/2028	5.552	0.2%	4,673,448.02

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Bank Leumi Le-Israel BM	07/27/2027	5.125	0.1%	1,644,810.00
Bank of America Corp	01/27/2027	4.375	0.5%	10,659,903.47
Bank of New Zealand	02/07/2028	4.846	0.2%	3,088,032.25
Bank of Nova Scotia	03/11/2027	2.951	0.2%	3,067,142.83
Bank of NY Mellon Corp	04/20/2029	4.729	0.1%	2,694,957.44
Bankers Healthcare Group Securitization Trust 2023-A Class B	04/17/2036	6.350	0.2%	4,207,180.20
Bausch Health Companies Inc	06/01/2028	4.875	0.0%	675,239.04
BCP Renaissance Parent LLC Initial Term B-6 Loan	10/31/2028	6.172	0.1%	2,622,915.33
BFLD Mortgage Trust 2024-WRHS Class A	08/15/2026	5.172	0.1%	2,819,832.30
BHG Owner Loan Trust 2025-1ICON Class B	08/18/2036	5.290	0.4%	8,055,003.22
BHG Owner Loan Trust 2025-1ICON Class C	08/18/2036	5.620	0.3%	6,908,811.40
Blackrock Rainier CLO Ltd 2021-6A Class ER	04/20/2037	11.918	0.4%	7,603,017.73
BlackRock TCP Capital Corp	05/30/2029	6.950	0.1%	2,151,240.48
Blackstone Private Credit Fund	09/26/2027	4.950	0.2%	4,342,115.33
Blue Owl Credit Income Corp	03/15/2030	5.800	0.3%	5,941,018.81
Blue Owl Technology Finance Corp	01/23/2031	6.125	0.2%	5,067,980.07
Blue Owl Technology Finance Corp	03/15/2028	6.100	0.1%	2,622,314.66
BMW US Capital LLC	03/21/2030	5.050	0.2%	3,934,487.03
BNP Paribas SA	05/09/2031	5.085	0.2%	4,767,112.23
Bowhead Specialty Holdings Inc	12/01/2030	7.750	0.2%	4,502,095.09
Buckeye Partners LP 2025 Tranche B-7 Term Loan	11/22/2032	5.422	0.0%	336,955.19
Bunge Ltd Finance Corp	09/17/2029	4.200	0.3%	5,486,586.36
Business Jet Securities LLC 2024-1A Class A	05/15/2039	6.197	0.2%	3,151,886.59
BX Commercial Mortgage Trust 2022-CSMO Class C	06/15/2027	7.569	0.2%	4,745,878.55
BX Trust 2024-GPA2 Class B	11/15/2029	5.572	0.3%	5,864,625.00
BX Trust 2024-PALM Class A	06/15/2037	5.221	0.2%	4,390,242.19
BX Trust 2025-JDI Class A	11/15/2042	5.080	0.2%	4,983,853.89
BXMT Ltd 2020-FL2 Class A	02/16/2037	4.942	0.0%	61,304.07
Canadian Imperial Bank of Commerce	10/03/2028	5.986	0.2%	3,653,955.83
Capital Automotive Reit 2023-1A Class A2	09/15/2053	6.500	0.2%	3,396,342.91
Capital Automotive Reit 2024-2A Class A2	05/15/2054	5.250	0.3%	5,576,913.80
Capital One Financial Corp	10/30/2031	7.624	0.1%	1,829,709.74
Capital One Financial Corp	05/11/2027	3.650	0.1%	2,334,649.01
CCO Holdings LLC / CCO Holdings Capital Corp	03/01/2031	7.375	0.3%	5,256,222.65
Central Parent LLC 2024 Refinancing Term Loan (First Lien)	07/06/2029	6.922	0.1%	2,838,578.68
CF Hippolyta Issuer LLC 2022-1A Class A1	08/15/2062	5.970	0.1%	2,318,272.71
CF Hippolyta LLC 2020-1 Class B1	07/15/2060	2.280	0.0%	646,084.45
CFG Investments Limited 2025-1 Class A	03/25/2036	6.470	0.4%	7,657,174.92
CG-CCRE Commercial Mortgage Trust 2014-FL2 Class D	11/15/2031	7.795	0.0%	561,194.88
Charter Communications Operating LLC Term B-4 Loan	12/07/2030	5.661	0.3%	5,607,051.61
CION Investment Corp	12/30/2029	7.500	0.3%	5,370,098.00
Citigroup Commercial Mortgage Trust 2023-PRM3 Class B	07/10/2028	6.360	0.1%	2,963,674.50
Citigroup Inc	05/07/2028	4.643	0.4%	7,557,528.60
Clearwater Analytics LLC Initial Term Loan	04/21/2032	5.673	0.3%	5,452,634.25
CNH Industrial Capital LLC	04/10/2028	4.550	0.1%	2,293,651.66
CNH Industrial Capital LLC	01/12/2029	5.500	0.1%	2,535,985.67
Cogent IPv4 LLC 2024-1A Class A2	05/25/2054	7.924	0.5%	9,371,127.45
Cogent IPv4 LLC 2025-1A Class A2	04/25/2055	6.646	0.4%	8,194,857.41

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Comerica Bank	08/25/2033	5.332	0.1%	2,948,988.07
COMM Mortgage Trust 2025-SBX Class A	08/10/2041	5.257	0.3%	6,582,455.25
Compeer Financial ACA	02/15/2174	7.875	0.4%	8,096,262.81
Connect Finco SARL Amendment No. 4 Term Loan	09/27/2029	8.172	0.5%	11,199,514.48
CoorsTek Inc Term Loan B	10/12/2032	6.671	0.2%	4,178,673.60
Corebridge Financial Inc	12/15/2052	6.875	0.2%	5,032,489.88
Corebridge Global Funding	09/19/2028	5.900	0.2%	3,313,306.78
CoreWeave Inc	02/01/2031	9.000	0.1%	1,682,006.69
CoreWeave Inc	06/01/2030	9.250	0.2%	4,129,550.28
Credit Acceptance Auto Loan Trust 2023-1A Class C	07/15/2033	7.710	0.1%	2,373,490.85
Credit Acceptance Auto Loan Trust 2024-3A Class B	11/15/2034	4.850	0.3%	5,883,728.31
Credit Acceptance Corp	12/15/2028	9.250	0.2%	4,322,467.88
Crescent Capital BDC Inc	05/25/2026	5.000	0.1%	2,488,008.00
CRSO Trust 2023-BRND Class A	07/10/2028	6.891	0.2%	4,768,113.57
CyrusOne Data Centers Issuer I LLC 2025-1A Class A2	02/20/2050	5.910	0.2%	4,174,015.66
DataBank Issuer LLC 2023-1A Class A2	02/25/2053	5.116	0.2%	3,064,949.24
DaVinciRe Holdings Ltd	04/15/2035	5.950	0.2%	3,224,659.56
DBC 2025-DBC Mortgage Trust Class A	06/15/2038	5.031	0.5%	9,597,962.50
DC Commercial Mortgage Trust 2023-DC Class B	09/10/2028	6.804	0.1%	2,526,962.68
Delos Aircraft Designated Activity Company 2023 Term Loan	10/31/2027	5.422	0.1%	3,024,309.98
DigitalBridge Issuer LLC 2021-1A Class A2	09/25/2051	3.933	0.1%	2,822,227.04
DK Trust 2024-SPBX Class B	03/15/2034	5.430	0.4%	7,350,615.63
Doctors Company an Interinsurance Exchange	01/18/2032	4.500	0.2%	3,786,619.50
Drawbridge Special Opportunities Fund / Drawbridge Special Opportunities Financial	09/17/2030	5.950	0.3%	5,591,727.97
Dryden Senior Loan Fund 2024-115A Class B	04/18/2037	5.668	0.2%	4,649,501.56
Duke Energy Carolinas SC Storm Funding LLC	03/01/2044	4.898	0.5%	9,636,027.35
Eagle Broadband Investments LLC Initial Term Loan	11/12/2027	6.934	0.3%	5,187,302.18
Eagle Point Credit Company Inc	01/31/2029	5.375	0.2%	4,232,820.00
Eastern Power LLC Term Loan	04/03/2028	8.922	0.4%	7,332,304.81
EdgeConneX Data Centers Issuer LLC 2024-1 Class A2	07/27/2054	6.000	0.2%	4,413,272.57
EF Holdco / EF Cayman Hold / Ellington Fin Reit Cayman / TRS / EF Cayman Non-MTM	04/01/2027	5.875	0.2%	4,899,748.63
Elanco Animal Health Inc Term Loan B	10/28/2032	5.421	0.0%	658,596.57
Eli Lilly & Co	02/12/2030	4.750	0.2%	3,870,375.65
Eli Lilly & Co	03/15/2031	4.250	0.2%	4,823,894.26
Ellington Financial Inc	04/30/2028	8.625	0.1%	1,681,480.00
Enstar Finance LLC	01/15/2042	5.500	0.5%	9,652,779.38
Enstar Group Ltd	04/01/2045	7.500	0.2%	4,643,702.94
Equitable America Global Funding	06/09/2030	4.950	0.4%	9,187,328.88
Equitable Financial Life Global Funding	03/27/2030	5.000	0.1%	2,451,841.15
F&G Annuities & Life Inc	01/13/2028	7.400	0.3%	5,784,228.74
F&G Global Funding	06/10/2027	5.875	0.2%	4,194,560.91
F&G Global Funding	01/09/2029	4.500	0.3%	6,001,660.14
Fairfax India Holdings Corp	02/26/2028	5.000	0.3%	5,454,403.70
FHLMC Multifamily Structured Pass Through Certificates K753 Class X3	12/25/2030	5.038	0.1%	1,515,993.66
Fidelis Insurance Holdings Ltd	04/01/2041	6.625	0.2%	4,755,783.73
Fifth Third Bancorp	10/27/2028	6.361	0.3%	6,478,431.77
Fifth Third Bancorp	07/28/2030	4.772	0.0%	167,219.42
Flexential Issuer 2021-1A Class A2	11/27/2051	3.250	0.1%	2,014,023.04

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Flexential Issuer 2025-1A Class A2	10/25/2060	6.030	0.4%	9,006,457.50
Florida Power & Light Co	05/15/2033	4.800	0.2%	3,427,489.28
Flutter Financing BV 2024 Refinancing Term B Loan	11/30/2030	5.422	0.3%	6,004,241.12
FNA LLC 2019-1 Class A	12/10/2031	3.000	0.0%	250,968.40
Ford Credit Auto Owner Trust 2024-1 Class A	08/15/2036	4.870	0.2%	3,423,298.26
Ford Motor Credit Co LLC	11/05/2026	5.125	0.2%	3,952,160.64
Franklin BSP Capital Corporation	10/02/2030	6.000	0.2%	3,860,821.11
FREMF Mortgage Trust 2023-K753 Class D	12/25/2030	0.000	0.2%	4,963,986.40
FREMF Mortgage Trust 2023-K753 Class X2A	01/01/2050	0.100	0.0%	442,607.75
FREMF Mortgage Trust 2023-K753 Class X2B	12/25/2030	0.100	0.0%	96,130.24
FREMF Mortgage Trust 2024-K516 Class C	01/25/2029	5.925	0.2%	4,490,736.25
FREMF Mortgage Trust 2024-K522 Class C	05/25/2029	5.566	0.2%	4,273,851.34
FREMF Mortgage Trust 2024-K757 Class D	10/25/2061	0.000	0.2%	3,953,890.39
FREMF Mortgage Trust 2024-K757 Class X2A	10/25/2061	0.100	0.0%	439,402.00
FREMF Mortgage Trust 2024-K757 Class X2B	10/25/2061	0.100	0.0%	109,786.32
FREMF Mortgage Trust 2025-K170 Class D	02/25/2063	0.000	0.5%	9,574,675.83
FREMF Mortgage Trust 2025-K170 Class X2A	02/25/2063	0.100	0.1%	2,116,465.64
FREMF Mortgage Trust 2025-K170 Class X2B	02/25/2063	0.100	0.0%	496,211.11
FREMF Mortgage Trust 2025-K535 Class C	12/25/2029	5.306	0.3%	6,548,638.57
GA Global Funding Trust	09/23/2027	4.400	0.3%	6,281,358.99
GCM Grosvenor Diversified Alternatives Issuer LLC Class B	05/15/2031	6.000	0.1%	2,171,580.00
GEON Performance Solutions LLC 2024 Refinancing Term Loan	08/18/2028	8.184	0.3%	6,295,878.85
Gladstone Investment Corp	11/01/2028	4.875	0.2%	3,181,737.00
Global Atlantic Fin Co	10/15/2054	7.950	0.1%	2,041,417.28
Global SC Finance VII SRL 2020-1A Class A	10/17/2040	2.170	0.0%	720,269.53
Global SC Finance VII SRL 2020-2A Class A	11/19/2040	2.260	0.0%	699,227.35
Gloves Buyer Inc Initial Term Loan	05/21/2032	7.672	0.2%	3,426,914.44
Golub Capital Partners ABS Funding Ltd 2021-1A Class A2	04/20/2029	2.773	0.1%	2,098,665.56
Golub Capital Private Credit Fund	09/12/2029	5.800	0.2%	3,996,724.46
Great Outdoors Group LLC Term B-3 Loan	01/23/2032	6.922	0.3%	6,007,735.81
Guardian Life Global Funding	09/26/2029	4.179	0.3%	6,822,014.75
Guardian Life Global Funding	12/11/2030	4.402	0.2%	4,534,211.23
HA Sustainable Infrastructure Capital Inc	06/01/2056	8.000	0.2%	3,241,410.00
Hannon Armstrong Sustainable Infrastructure Capital Inc	07/01/2034	6.375	0.6%	11,580,320.68
Harvest Midstream I LP	09/01/2028	7.500	0.1%	2,463,395.49
HAT Holdings I LLC / HAT Holdings II LLC	09/15/2030	3.750	0.1%	2,145,560.80
HAT Holdings I LLC / HAT Holdings II LLC	06/15/2026	3.375	0.1%	2,055,653.52
Hertz Vehicle Financing III LLC 2024-2A Class A	01/27/2031	5.480	0.4%	8,568,773.09
Hilcorp Energy I LP Initial Loan	02/11/2030	5.425	0.1%	2,600,350.00
Hillenbrand Inc Term Loan B	01/24/2033	7.169	0.3%	6,316,225.00
HSBC Holdings PLC	03/09/2034	6.254	0.2%	3,560,473.53
HSBC Holdings PLC	06/04/2031	2.848	0.1%	1,067,412.89
HSBC Holdings PLC	11/03/2028	7.390	0.1%	2,258,339.00
Hudsons Bay Simon JV Trust 2015-HB10 Class C10	08/05/2034	5.447	0.0%	981,680.30
Huntington Bancshares Inc	08/04/2028	4.443	0.3%	6,292,063.28
Hyundai Capital America	06/24/2027	5.275	0.2%	4,907,396.21
Hyundai Capital America	03/27/2030	5.150	0.4%	7,971,413.94
ILPEA Parent Inc Term Loan	06/22/2028	7.680	0.1%	2,618,616.72

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Indiana Finance Authority Health System, Revenue Bonds	03/01/2051	3.313	0.1%	1,152,607.41
INTOWN Mortgage Trust 2025-STAY Class A	03/15/2042	5.030	0.5%	9,772,200.00
IQVIA Inc Incremental Term B-5 Dollar Loan	01/02/2031	5.422	0.2%	3,641,873.79
Iridium Communications Inc Term B-4 Loan	09/20/2030	5.922	0.3%	6,129,531.90
Jazz Pharmaceuticals Inc Tranche B-2 Dollar Term Loan	05/05/2028	5.922	0.1%	1,772,927.48
John Deere Capital Corp	03/07/2031	4.900	0.2%	4,857,636.13
John Deere Capital Corp	03/06/2028	4.216	0.4%	7,170,338.43
JPMBB Commercial Mortgage Securities Trust 2014-C24 Class D	11/15/2047	4.106	0.0%	183,120.17
JPMorgan Chase & Co	07/22/2028	4.979	0.2%	3,773,495.61
LCM Ltd Partnership 42A Class B	01/15/2038	5.472	0.4%	8,599,415.34
LendingTree Inc Term Loan	08/21/2030	7.922	0.5%	10,482,343.51
LIAS Administration Fee Issuer LLC 2018-1A Class A	07/25/2048	5.956	0.0%	379,089.87
Lloyds Banking Group PLC	03/06/2029	5.871	0.1%	2,238,148.04
Lloyds Banking Group PLC	11/15/2033	7.953	0.1%	2,355,275.66
Lumen Technologies Inc Term Loan A	06/01/2028	9.783	0.0%	796,216.98
Macy's Retail Holdings LLC	03/15/2030	5.875	0.1%	1,154,780.90
Macy's Retail Holdings LLC	08/01/2033	7.375	0.2%	4,377,003.94
Madison Park Funding Ltd 2020-47A Class BR	04/19/2037	5.618	0.2%	3,071,257.74
Madison Park Funding Ltd 2024-67A Class B	04/25/2037	5.718	0.2%	4,358,274.87
Mariner Finance Issuance Trust 2024-BA Class B	11/20/2038	5.330	0.1%	2,733,911.02
Mariner Finance Issuance Trust 2024-BA Class C	11/20/2038	5.730	0.1%	1,772,301.63
Mars Inc	03/01/2032	5.000	0.3%	6,088,707.57
MED Commercial Mortgage Trust 2024-MOB Class A	05/15/2041	5.272	0.3%	5,219,357.54
Medline Borrower LP 2030 Refinancing Term Loan	10/23/2030	5.669	0.3%	7,146,636.42
Meta Platforms Inc	11/15/2032	4.600	0.2%	3,839,584.96
Metropolitan Life Global Funding I	03/21/2029	3.300	0.1%	1,648,817.34
MidCap Investment Financial Corp	07/16/2026	4.500	0.1%	2,926,601.99
Midcontinent Communications Term Loan 2024	08/18/2031	6.173	0.5%	9,328,664.24
Monroe Capital ABS Funding LTD 2021-1A Class A2	04/22/2031	2.815	0.0%	457,279.93
Monroe Capital Income Plus ABS Funding LLC 2022-1A Class B	03/30/2032	5.150	0.1%	1,232,039.83
Monroe Capital MML CLO Ltd 2024-1A Class B	07/23/2036	5.771	0.2%	4,872,073.16
Morgan Stanley	04/20/2028	4.210	0.1%	2,004,540.06
MPH Acquisition Holdings LLC Exchange First Out Term Loan	12/31/2030	7.417	0.0%	679,085.90
MPH Acquisition Holdings LLC Second Out Term Loan	12/31/2030	8.528	0.3%	5,187,783.03
MTN 2022-LPFL Class B	03/15/2039	5.586	0.3%	5,861,727.53
Munich Re	05/23/2042	5.875	0.3%	7,087,082.34
Mutual of Omaha Companies Global Funding	06/09/2028	4.514	0.3%	6,505,018.44
Mutual of Omaha Companies Global Funding	04/01/2030	5.000	0.3%	5,559,881.54
Natwest Group PLC	03/02/2034	6.016	0.1%	1,908,634.17
Natwest Group PLC	11/15/2028	5.101	0.3%	5,220,609.60
Nestle Capital Corp	03/12/2031	4.750	0.2%	4,895,528.69
Neuberger Berman Loan Advisors CLO 4 Ltd 2021-40A Class AR	10/16/2037	4.901	0.2%	4,808,940.48
Newtek Small Business Loan Trust 2023-1 Class A	07/25/2050	6.250	0.1%	2,143,008.51
Nexstar Media Inc Term B-5 Loan	06/28/2032	6.172	0.2%	4,425,942.93
NextEra Energy Partners LP	06/15/2026	2.500	0.4%	8,282,172.00
NextGear Floorplan Master Owner Trust 2023-1A Class A2	03/15/2028	5.740	0.3%	5,450,945.82
Niagara Park CLO Ltd 2019-1A Class A1RR	01/17/2038	5.008	0.3%	5,455,014.55
Nordstrom Inc	04/01/2030	4.375	0.2%	3,293,698.10

# BBH Income Fund

HOLDINGS | AS OF JANUARY 2026

Holdings	Maturity Date	Interest	% of TNA	Market Value
Northwestern Mutual Global Funding	03/25/2027	5.070	0.3%	5,156,535.67
OCM System One Buyer CTB LLC 2025 Refinancing Term Loan	03/02/2028	7.172	0.4%	8,504,871.25
Octagon 71 Ltd 2024-1A Class B	04/18/2037	5.718	0.2%	4,518,912.60
OFS Capital Corp	07/31/2028	7.500	0.2%	4,463,940.00
OFS Capital Corp	02/10/2026	4.750	0.0%	265,006.88
Olin Corp	04/01/2033	6.625	0.3%	6,438,039.78
Oncor Electric Delivery Co LLC	05/15/2028	4.300	0.2%	3,527,652.66
OnDeck Asset Securitization Trust LLC 2024-2A Class A	10/17/2031	4.980	0.2%	4,615,741.20
OnDeck Asset Securitization Trust LLC 2025-2A Class A	11/17/2032	4.840	0.6%	11,402,747.68
OneMain Financial Issuance Trust 2022-S1 Class A	05/14/2035	4.130	0.1%	1,180,983.66
OneMain Financial Issuance Trust 2023-2A Class B	09/15/2036	6.170	0.3%	6,809,803.78
Oportun Issuance Trust 2021-C Class A	10/08/2031	2.180	0.1%	1,713,469.58
Oxford Finance Credit Fund III LP 2025-A Class A2	08/14/2034	5.878	0.3%	6,239,556.26
Oxford Finance Funding Trust 2025-1A Class A2	02/15/2035	5.413	0.5%	10,039,391.36
Oxford Finance LLC / Oxford Finance Co-Issuer II Inc	02/01/2027	6.375	0.4%	7,291,775.82
Oxford Lane Capital Corp	01/31/2027	5.000	0.2%	3,217,680.00
Pacific Life Global Funding II	05/01/2028	4.450	0.4%	7,810,308.64
Palmer Square Loan Funding Ltd 2025-3A Class A1	01/15/2034	4.660	0.3%	5,375,067.62
PartnerRe Finance B LLC	10/01/2050	4.500	0.2%	3,503,079.60
PennantPark Floating Rate Capital Ltd	04/01/2026	4.250	0.4%	7,336,248.91
PennantPark Investment Corporation	05/01/2026	4.500	0.4%	7,630,811.12
PFS Financing Corp 2024-F Class A	08/15/2029	4.750	0.5%	10,243,207.82
PNC Financial Services Group Inc	09/15/2026	3.400	0.3%	5,680,833.59
Priority Holdings LLC 2025-1 Refinancing Term Loan	07/30/2032	7.422	0.4%	8,902,386.84
Protective Life Global Funding	01/12/2027	4.992	0.2%	4,415,707.29
Protective Life Global Funding	09/13/2027	4.335	0.3%	6,156,901.88
Providence St Joseph Health Obligated Group	10/01/2033	5.403	0.1%	1,112,469.77
QTS Issuer ABS II LLC 2026-1A Class A2	01/05/2056	5.364	0.3%	5,751,275.49
ReadyCap Lending Small Business Loan Trust 2019-2 Class A	12/27/2044	6.250	0.0%	65,971.35
Regional Management Issuance Trust 2022-1 Class A	03/15/2032	3.070	0.0%	245,401.16
Regional Management Issuance Trust 2024-1 Class A	07/15/2036	5.830	0.3%	5,617,144.71
Regional Management Issuance Trust 2025-2 Class A	11/16/2037	4.590	0.4%	8,892,299.39
Republic Finance Issuance Trust 2024-A Class A	08/20/2032	5.910	0.4%	7,909,093.18
Retained Vantage Data Centers Isser LLC 2023-1A Class A2A	09/15/2048	5.000	0.3%	5,235,527.66
Rexford Industrial Realty LP	06/15/2028	5.000	0.1%	2,798,358.72
RGA Global Funding	11/25/2030	4.600	0.3%	6,087,978.39
RGA Global Funding	01/11/2031	5.500	0.2%	3,597,819.10
RMF Proprietary Issuance Trust 2019-1 Class A	10/25/2063	2.750	0.0%	240,562.23
Roche Holdings Inc	03/08/2031	4.909	0.2%	4,346,570.46
Rockpoint Gas Storage Partners LP Amendment No. 2 Refinancing Term Loan	09/18/2031	6.172	0.5%	9,313,258.68
Sabey Data Center Issuer LLC 2023-1 Class A2	04/20/2048	6.250	0.1%	1,800,358.79
Santander Drive Auto Receivables Trust 2023-5 Class C	02/18/2031	6.430	0.1%	2,317,541.41
Santander Holdings USA Inc	03/09/2029	6.499	0.1%	2,461,515.26
Santander Holdings USA Inc	03/20/2031	5.741	0.3%	5,306,602.07
Saratoga Investment Corp	02/28/2026	4.375	0.1%	3,015,140.77
SBA Tower Trust	01/15/2028	6.599	0.1%	2,045,054.60
Scentre Group Trust 2	09/24/2080	5.125	0.1%	1,353,934.84
SCOTT Trust 2023-SFS Class A	03/15/2028	5.910	0.1%	2,767,126.59

# BBH Income Fund

## HOLDINGS | AS OF JANUARY 2026

Holdings	Maturity Date	Interest	% of TNA	Market Value
Sculptor Alternative Solutions LLC Class B	05/15/2029	6.000	0.2%	4,220,370.00
Silver Point Specialty Credit Fund LP	11/04/2026	4.000	0.1%	2,998,943.00
SiriusPoint Ltd	04/05/2029	7.000	0.2%	3,956,768.50
Skandinaviska Enskilda Banken AB	03/05/2029	5.375	0.2%	3,174,257.08
Sotera Health Holdings LLC 2025 Refinancing Term Loan	05/30/2031	6.172	0.2%	4,491,444.25
Sotheby's ArtFi Master Trust 2024-1A Class A1	12/22/2031	6.430	0.3%	6,263,394.38
Southern California Edison Co	09/06/2026	4.400	0.2%	4,429,085.00
Southern California Gas Co	09/01/2034	5.050	0.2%	4,709,025.15
Southern California Gas Co	06/15/2035	5.450	0.2%	4,276,027.49
SPGN 2022-TFLM Mortgage Trust Class C	02/15/2039	6.330	0.1%	2,273,234.30
SPGN 2022-TFLM Mortgage Trust Class D	02/15/2039	7.180	0.1%	1,306,660.42
Stack Infrastructure Issuer LLC 2023-1A Class A2	03/25/2048	5.900	0.1%	1,152,456.98
Stack Infrastructure Issuer LLC 2023-3A Class A2	10/25/2048	5.900	0.2%	3,546,654.50
Starwood Property Mortgage LLC 2025 Repricing Term Loan	11/18/2027	5.422	0.1%	1,751,772.22
Starwood Property Mortgage LLC Term Loan B	09/24/2032	5.922	0.2%	4,754,970.28
Starwood Property Trust Inc	01/15/2027	4.375	0.1%	2,051,422.83
State Street Corp	02/28/2028	4.536	0.4%	7,614,815.57
Stewart Information Services Corp	11/15/2031	3.600	0.1%	1,712,317.05
Stonebriar ABF Issuer LLC	12/15/2030	8.125	0.4%	7,334,210.40
Stonepeak Nile Parent LLC Amendment No 1 Incremental Term Loan	04/09/2032	5.917	0.4%	7,166,031.25
Strategic Credit Opportunities Partners LLC	04/01/2026	4.250	0.1%	2,649,743.10
Summit Issuer LLC 2025-1A Class A2	11/20/2055	5.208	0.4%	9,060,308.09
Sunoco LP	05/01/2029	7.000	0.2%	4,658,442.88
Sutter Health	08/15/2032	5.213	0.2%	4,748,399.18
Swiss Re Finance Luxembourg SA	04/02/2049	5.000	0.2%	4,863,393.70
Terex Corp 2025 Refinancing Term Loan	10/08/2031	5.422	0.1%	3,019,742.31
Textainer Marine Containers VII Ltd 2020-1A Class A	08/21/2045	2.730	0.0%	716,650.76
Thrust Engine Leasing DAC 2021-1A Class A	07/15/2040	4.163	0.2%	4,089,753.95
Tidal Waste & Recycling Holdings LLC Initial Term Loan	10/24/2031	6.422	0.2%	3,718,511.90
Toyota Motor Credit Corp	09/05/2028	4.050	0.4%	7,389,881.39
Trafigura Securitisation Finance PLC 2024-1A Class A2	11/15/2027	5.980	0.2%	4,529,374.08
Trinity Capital Inc	03/30/2029	7.875	0.2%	4,450,250.00
Trinity Capital Inc	12/15/2026	4.250	0.2%	3,097,820.03
Truist Financial Corp	01/24/2030	5.435	0.2%	4,600,272.12
Truist Financial Corp	10/30/2029	7.161	0.1%	1,744,490.76
UBS Group AG	05/12/2028	4.751	0.1%	1,537,297.20
United Airlines Inc Class B Term Loan	02/22/2031	5.673	0.2%	4,344,255.46
United States Treasury Bill	07/09/2026	0.000	0.2%	4,627,644.82
United States Treasury Bill	02/05/2026	0.000	1.2%	24,397,742.56
United States Treasury Bill	04/09/2026	0.000	0.2%	4,073,052.75
United States Treasury Bill	02/17/2026	0.000	0.7%	13,933,980.28
United States Treasury Note/Bond	05/15/2040	4.375	0.8%	15,661,249.92
United States Treasury Note/Bond	02/15/2037	4.750	5.3%	108,542,168.49
United States Treasury Note/Bond	11/15/2039	4.375	0.1%	1,915,113.29
United States Treasury Note/Bond	07/31/2030	3.875	0.5%	10,046,093.80
United States Treasury Note/Bond	08/15/2045	2.875	1.6%	32,550,234.38
United States Treasury Note/Bond	08/15/2050	1.375	1.3%	26,875,547.01
United States Treasury Note/Bond	08/15/2041	1.750	2.8%	56,426,027.13

# BBH Income Fund

HOLDINGS | AS OF JANUARY 2026

Holdings	Maturity Date	Interest	% of TNA	Market Value
United States Treasury Note/Bond	05/15/2052	2.875	0.0%	869,628.90
United States Treasury Note/Bond	02/15/2053	3.625	1.2%	24,870,849.53
United States Treasury Note/Bond	02/15/2043	3.875	1.9%	38,326,377.06
United States Treasury Note/Bond	05/15/2053	3.625	0.7%	15,105,092.04
United States Treasury Note/Bond	05/15/2033	3.375	3.0%	60,340,820.31
United States Treasury Note/Bond	03/31/2029	4.125	0.7%	15,219,140.70
United States Treasury Note/Bond	03/31/2032	4.125	3.3%	67,338,339.68
Universal Insurance Holdings Inc	11/30/2026	5.625	0.3%	6,201,062.97
US Bancorp	01/15/2027	3.700	0.3%	6,015,114.84
Vantage Data Centers LLC 2025-2A Class A2	11/15/2055	5.239	0.4%	7,284,440.60
Versant Media Group Inc Term Loan B	10/23/2030	7.161	0.3%	5,111,040.00
Vista Credit Partners RRL ABS I Ltd 2021-1A Class A	10/20/2031	2.152	0.0%	564,226.80
Viva Capital 3 LS 2021 LP Class B	10/01/2031	4.750	0.1%	2,625,070.74
Volkswagen Group of America Finance LLC	09/26/2026	3.200	0.5%	9,478,302.63
Volkswagen Group of America Finance LLC	08/15/2027	4.850	0.2%	3,872,121.92
Wells Fargo & Co	03/02/2033	3.350	0.1%	2,815,950.41
Wells Fargo & Co	04/23/2029	4.970	0.3%	5,293,833.58
Wells Fargo & Co	06/02/2028	2.393	0.1%	1,140,780.19
Western-Southern Global Funding	01/29/2029	4.250	0.3%	6,355,345.15
Westlake Automobile Receivables Trust 2023-2A Class C	03/15/2028	6.290	0.1%	2,918,958.48
William Carter	02/15/2031	7.375	0.2%	4,709,007.15
Willis Engine Structured Trust VII 2023-A Class A	10/15/2048	8.000	0.1%	1,152,106.22
Woodside Finance Ltd	05/19/2030	5.400	0.3%	5,186,120.23
XPLR Infrastructure Operating Partners LP	03/15/2033	8.625	0.4%	8,051,985.64
Zayo Issuer LLC 2025-1A Class A2	03/20/2055	5.648	0.3%	5,631,566.75
Zayo Issuer LLC 2025-2A Class A2	06/20/2055	5.953	0.5%	10,564,473.40

Holdings	Number of Contracts	Expiration date	Contract Value Futures
CONTRACTS TO BUY:			
Future Contract on 10 Yr US Treasury Note	1,489	March 2026	\$166,512,078.13
Future Contract on 5 Yr US Treasury Note	300	March 2026	\$32,678,906.40
Future Contract on Ultra 10 Yr US Treasury Note	1,457	March 2026	\$166,325,656.25
Future Contract on Ultra US Treasury Bond	545	March 2026	\$64,003,437.50
Future Contract on US Treasury Long Bond	319	March 2026	\$36,724,875.00

Holdings are reported as a percentage of total net assets (TNA), are subject to change and may not represent current or future portfolio composition.

Portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed. Totals may not sum due to rounding.

Income for securities issued with a zero coupon is recognized through accretion of discount.

The yield for variable rate instruments is as of the date of the report. Income for zero coupon securities is recognized through accretion of discount.

Unlike the fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it differs from that in the complete statement of investments in the annual and semiannual report to shareholders filed with the SEC on Form N-CSR, and the complete statement of investments provided in the first and third quarter SEC Form N-Q filings for each fiscal year.

For short-term liquidity purposes, the fund invests in repurchase agreements "repos". There are risks associated with repos such as the counterparty to a repurchase agreement defaulting or otherwise becoming unable to honor a financial obligation and the value of your investment could decline as a result. A repo agreement is subject to the risk that the seller may fail to repurchase the security.

**For more complete information on the fund, call 1-800-575-1265 for a prospectus or visit [www.bbhfunds.com](http://www.bbhfunds.com). You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus, which you should read carefully before investing.**

Upon the close of business 12/31/25, BBH Credit Partners, LLC, a subsidiary of BBH, became the investment adviser to the fund.

Shares of the fund are distributed by ALPS Distributors, Inc. and is located at 1290 Broadway, Suite 1000, Denver, CO 80203.